Hardship Variation Addendum

/hardship-variation-addendum/

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> Addendum for agreed changes to repayment where the company is in difficulty. Invariants preserved here: no director personal guarantees, B2B only, total cost cap preserved unless a new written agreement says otherwise, and Open Banking information remains read-only and consent-based.

1. Purpose

This addendum is used when the company and Credicorp Limited agree to change repayment terms because the company is temporarily or materially unable to follow the existing schedule.

2. When it may apply

Examples include:

- A lost contract.
- A delayed customer payment.
- A seasonal downturn.
- An unexpected repair or tax bill.
- A disruption that temporarily reduces trading cash flow.

3. Possible changes

Depending on the facts, we may agree:

- A short payment freeze.
- A reduced-payment period.
- A longer repayment plan.
- A revised instalment date.
- A temporary waiver or deferral of a specific fee.

4. What stays the same

Unless the written variation says otherwise:

- The borrower remains the company.
- The director remains free of any personal guarantee.
- The company must still tell us about changes in its position.
- The agreement remains a business agreement, not consumer credit.

5. What this addendum does not do

- It does not erase the underlying debt.
- It does not forgive amounts automatically.
- It does not create a new borrowing facility.
- It does not change the company's duty to engage honestly and promptly.

6. How the variation is agreed

The company should contact us as early as possible and give us enough information to assess the situation. If we agree to vary the terms, we will confirm the new arrangement in writing.

The written variation is the controlling document for the period it applies.

7. Evidence we may ask for

We may ask for:

- Current bank transaction data.
- Recent statements.
- Invoices or overdue customer evidence.
- A short explanation of the trading issue.

Where Open Banking is used, the company's consent remains required and the data remains read-only.

8. End of addendum

When the company returns to the normal schedule, the addendum ends unless another written variation is agreed.